GRAND TRUNK BRANCH LINE 45, 1939

GRAND TRUNK PACIFIC 4S, 1955

GRAND TRUNK PACIFIC 1st 35, 1962

GRAND TRUNK PACIFIC 45, 1962

CASSEL, NUNES & CO.

60 Broadway New York Telephone Bowling Green 5963

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J.K.Rice, Jr. & Co. en 4000 to 4010 John. 36 Wall St., N. Y.

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New York City Traction Securities

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Members of
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To Exporters

The Bank is prepared to purchase approved bills on Africa, open letters of credit for approved firms for the import of goods from South, East and Central Africa and trans-act all wavel benking act all usual banking

NATIONAL BANK

New York Agency, 44 Beaver St. BOMBAY LONDON ANTWERF

Singer Mfg. Amer. Brass WireWheel Pfd. Babcock&Wilcox E. W. Bliss Com. Niles Bement Pond United Gas & Elect. Amer. Gas & Elect. Stone, Prosser & Doty

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KIELY & HORTON 40 Wall St. New York

OFFER LOANS TO AID SEINE DEPARTMENT

Three Proposals for Paris and Suburbs Received From United States.

INFLATION STILL GAINING

Government Likely to Be Advised to Relinquish Railroad Operation.

Special Cable to THE NEW YORK HERALD. oppright, 1921, by THE NEW YORK HERALD New York Herald Bureau. } Paris, Dec. 18.

Financial circles are expressing the eenest interest in the offers of American financiers to float a loan of several million doffars in America to cover the budget of the Department of the Seine. Although details as to the size of the loan and the interest have not yet been sublished, well informed financiers here insist that the reports from New York that the interest will be 10 per cent. are K. Rice, Jr. & Co. Buy & Sell false, as the loan probably will be issued so as to bring in a little more than 7

It was declared that three offers have been received, one from Kuhn, Loeb & Co., collaborating with the French bank of Bernard & Cie.: the second from group including the Guaranty Trust Company and the Bankers Trust Company, and the third from an important group of individual financiers whose

Approval Is Expected.

Approval Is Expected.

It is expected that the Ssine authorities will approve the bond issue next Thursday. There is little doubt that the Chamber of Deputies will readily give its assent because of the fact that by floating the loan in the United States it will not take money from French investments, and the fact that the American offer is interpreted as the beginning of a new era of confidence will go a long way toward restoring French industrial and commercial activities.

Germany's plea of inability to pay the January and February reparations installments has had little effect on the Paris Bourse, which had anticipated such a move and bolstered the situation by means of heavy foreign purchases. The only fluctuation during the week here was attributed to the mid month liquidation, and it is expected that the situation will be sufficiently stabilized within the next two weeks to enable year end settlements without serious repercussion.

Bond Interest High.

Some regrets were expressed over the decision by Paul Doumer, Minister of Finance, not to reduce the interest rate of national defense bonds to the level of the Bank of France's discount rate, experts pointing out that this throws the burden on the Treasury and practically creates a state of perpetual infiation.

tically creates a state of perpetual inflation.

Although the total of bank notes issued by the Bank of France up to December 15 remains stationary at 36,666,338,460 francs, the actual circulation under the present system is steadily increasing, apparently without any control by the State.

The railroads are again demanding interest, as the new convention, which provides for operation by a sort of consortium of the present owners, is meeting with obstacles owing to the bad condition of the State lines. A commission was formed last week to study the problem and is expected to advise the Government to relinquish its operation of the lines and intrust this to the French corporation.

The bank discount rate averages 4% per cent., with 3½ per cent. for short time loans.

FOREIGN EXCHANGE RATES.

WEEK ENDING DECEMBER 17. LONDON.

High. Low. Last. Final. 84.20% \$4.18% \$4.20% \$4.00% \$4.00% \$4.00% \$4.00% \$4.00% PARIS.

Low, 33, Nov. 7. Prev. W's.
Last. Final.
.60% .43
.55% .51%
.50 .47%
.50 .52%
.50 .52%

SWITZERLAND. HOLLAND. SPAIN. COPENHAGEN

ITALY. 7.97\% 7.98 7.68 7.60\% 7.81\% 7.82 7.61\% 7.62 7.47\% 7.48 7.54 7.54\% CHRISTIANIA. STOCKHOLM

WEEK'S RANGE. Benjamis, Hill & Co., 111 Broadway, have opened a public utility department under the management of David Perlman, formerly of Perlman, Murphy & Co.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

> **FOREIGN** EXCHANGE

100 Broadway

57th St. & Fifth Ave.

December 19, 1921

Sloane, Pell & Co.

(Successors to CARRUTHERS, PELL & Co.)

120 Broadway

New York

announce that they are continuing the business of Carruthers, Pell & Co., of 15 Broad Street, as of December 19, 1921.

PHILADELPHIA TELEPHONE 572 Locust

BALTIMORE TELEPHONE 9389 St. Paul

WE take pleasure in announcing the removal of our offices from 52 Broadway to

> 36 Wall Street New York Telephones John 0050-58

West & Co.

36 Wall St. New York

1511 Walnut St. Philadelphia

WEST & FLINT ACCOUNTANTS AND AUDITORS 50 PINE STREET, NEW YORK TELEPHONE JOHN 3064

WEST, FLINT & CO. ACCOUNTANTS AND AUDITORS 40 RECTOR STREET, NEW YORK TELEPHONE WHITEHALL 0680

WE ANNOUNCE WITH REGRET THE RETIREMENT OF MR. WILLIAM H. WEST FROM OUR FIRM. THE PRAC-TICE OF THE FIRM WILL HEREAFTER BE CONTINUED UNDER THE NAME OF WEST, FLINT & CO. BY THE FOLLOWING MEMBERS:

JOHN FLINT BENEDICT F. BUHLE MAX FREDERICH WILLIAM J. BUZBY

AFTER JANUARY 1st, 1922, OUR OFFICE WILL BE AT 40 RECTOR STREET, NEW YORK.

WEST & FLINT

NEW YORK, DECEMBER 18, 1921

FINANCIAL NOTES.

EX DIVIDEND TABLE.

.28.25 28.50 55.00 55.25 .27.62\(27.87\(54.50 \) 54.75 BUENOS AIRES. Loose-Wiles Biscutt 1st pf... Western Pacific Corp. pf..... 33.124 33.25 12.75 12.8714 SHANGBAL URUGUAY. .33.50 33.62% .33.12% 33.2577.75 78.00 70.25 70.5076.00 76.25 69.25 69.50 CANADA. "Montreal Funds in New York. \$72.50
High TNew York Funds in Montreal. \$77.50
Discount per \$1,000. †Premium per \$1,000. WEEK'S PRODUCE PRICES. CHICAGO. 14.70 7.65 7.50 7.90 7.75 WEEK'S COTTON PRICES NEW ENGLAND MFG. STOCKS.

Special Dispatch to THE NEW YORK HERALD. Boston, Dec. 18 .- Sales of manufac-

\$6,000,000

Hood Rubber Company

Fifteen-Year 7% Sinking Fund Gold Notes

Dated December 1, 1921

Due December 1, 1936

Interest payable June 1st and December 1st in Boston, New York and Chicago. Coupon notes in denomination of \$1,000 each

Not subject to redemption before December 1st, 1926

Redeemable as a whole or in part on December 1st, 1926, at 105 and accrued interest and on any interest date thereafter, up to and including December 1st, 1935, at par and a premium of 1/2% for each full year by which the date of maturity is anticipated, plus accrued interest.

Sinking Fund. The Company will retire at least \$200,000 par amount of notes by purchase on or before December 1st, 1926, or by redemption on said date, and will similarly retire at least \$200,000 additional par amount of notes on or before each succeeding December 1st up to and including December 1st, 1935.

THE FIRST NATIONAL BANK OF BOSTON, TRUSTEE

We summarize as follows from a letter of Predaric C. Hood, Esq., Treasurer of the Book Rubber, Company:

BUSINESS-The Hood Rubber Company owns and operates at East Watertown, Mass., the largest single plant in the world for the manufacture of rubber footwear. It also produces automobile tires and various other rubber goods. Its products are distributed by the Hood Rubber Products Company, Inc., a subsidiary which has a large sales organization with 24 branches throughout the United States.

SECURITY-The notes constitute the sole funded debt of the Company. The Indenture provides that no mortgage (except purchase money mortgages) shall be placed on any substantial part of the Company's property unless the notes are retired by the proceeds thereof or are equally secured under such mortgage. The Indenture further provides that the notes may be immediately matured if the Company's quick assets, as defined, after deducting all indebtedness other than the notes, are less than 150% of the par amount of the notes outstanding.

ASSETS-The net quick assets of the Company are estimated at \$11,300,000 after giving effect to the proceeds of these notes and of an issue of 10,000 shares of common stock about to be made. Total net assets, after issuing the common stock, but before deducting the notes, will be in excess of \$16,000,000. The proceeds of these notes and of the stock will be used to reduce current bank loans.

EARNINGS-During the five-year period ended December 31, 1920, annual net earnings, before interest on current bank loans and Federal taxes, averaged \$1,603,083, which is equivalent to over 334 times the interest requirements of these notes. This amount has been arrived at after deducting liberal depreciation and maintenance charges averaging over \$1,000,000 for the five years. Owing to the depression in business during the first few months of 1921, the net earnings were necessarily affected. Business, however, for the last six months of the year will be substantially the same as last year, and the net earnings are now at a rate equal to the average of the past

Price 971/2 and interest, to yield over 7.25%

We offer the above notes when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. McAdoo, Cotton & Franklin, New York City, and Messrs. Warner, Stackpole & Bradlee, Boston, counsel for the Company.

Brown Brothers & Co. Hayden, Stone & Co.

While no responsibility is assumed, information is taken from sources which we believe to be reliable

New Issue

\$4,500,000 Maricopa County, Arizona (City of Phoenix)

Highway 6% Bonds

Due serially January 15, 1931 to 1951

Dated January 15, 1921 Principal and semi-annual interest, January 15 and July 15, payable at the office of Harris, Forbes & Company, New York City, or at the Harris Trust & Savings Bank, Chicago.

Coupon Bonds in denomination of \$1,000.

> Exempt from all Federal Income Taxes Eligible to secure Postal Savings Deposits

Maricopa County, with a population, according to the 1920 Census, of 89,576, is located in the south-central part of the State and is the most populous county in Arizona. The assessed valuation of the County is officially reported to be \$128,648,727 and the total bonded debt, including this issue, \$8,771,636.

Phoenix, the county seat of Maricopa County and the capital of the State, is the largest and most important city between Los Angeles, California, and El Paso, Texas. It is the commercial center of a wide area in the Southwest, and its growth has been steady.

We recommend these bonds for investment

\$100,000 due annually January 15, 1931 to 1935 200,000 due annually January 15, 1936 to 1945 \$300,000 due annually January 15, 1946 to 1950 500,000 due January 15, 1951

Prices to yield 5.20%

Complete circular on request

Harris. Forbes & Co **New York**

William R. Compton Co **New York**

The Northern Trust Co Chicago